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Because there is not gold enough in the world to pay more than a small fraction of the outstanding indebtedness, the spirit of international solidarity gets a merciless quest among them is consistent with commercial good health. The process of the world is fast largely done with various forms of credit currency. For the very good reason that there is just enough money of the above type ready to use, an attempt were made to meet upon the need of the actual gold for the settlement of every business transaction it would soon be exhausted and the market would be flooded, and the market price drops. No other law is required to accomplish this result in any field in which monopolistic control of the basic material is impossible.

The trend of price and production throughout the modern commercial world inevitably shows the same record, too high a price always stimulates over production which results in an overstocked market, a falling of prices, and a stoppage in production. This condition always produces an exhausted market, again followed by high prices. One from a very large number of illustrations will be given:

The present stock of gold is, price of zinc before the war was used only to stimulate the value from 4 to 6 cents per pound of the credit money inflation increased was used and the currency by the promise that it may be adjustment of importation means reformed in gold when desired of the price of zinc to above 10 So long as confidence is six cents per pound. The administration in that promise it is no national Washington immediate material whether anybody ever made preparation to meet asks for its fulfillment. If no laws which would such producer body ever does the business of buying by the producers. Before the world could grow to any price the administration could act the purposes while the gold stop high price so stimulated produce in the vaults amounting of the ton that the price dropped to fact that it rose theoretically do about 7 cents per pound, which ing twice or three or ten times was less than the actual war cost the amount of world as formerly of production and this price This proves that it is, not the continued practically throughout gold but it is the confidence that the war period.

does the work

The law of supply and demand

The economic difference between a genuine and a counterfeit dollar is that the ultimate holder of the genuine will not be defrauded. The hundreds of business transactions that may have been effected by the repeated passing of the counterfeit are just as conclusively done as though it were genuine if the penalty of ultimate redemption is escaped. The parties do not know the difference. This shows that the confidence and not the actuality did the work.

Enlarging this viewpoint to include international credit it may readily be seen that there is no necessity for a contraction of business by reason of a scarcity of gold if some other basis of confidence can be found. If the man at the end of the commercial trail can be protected from the loss the business could be done with bank paper just as well as with gold. Thomas A. Edison has published a theory of commodity currency that seems to be worthy of close study. It is sure to attract attention

The laws of gravitation and of supply and demand were in operation long before Sir Isaac Newton first announced his theory and long before the world at large had any conception of the law of supply and demand.

These laws have been inexorable. No human power has ever been able to set either aside for any length of time. Every temporary setting aside of the law of supply and demand by artificial means has called for the passage of a score of laws to right the disturbed condition, says American Mining Congress Journal.

Price has ever been the mainspring which inspires human activity. Scarcity of a given article for which there is a demand always enhances its price. The enhanced price always stimulates human activity to supply this demand just in proportion to the profits available. If the price is so high as to create an unusual

the sound economic expert a determining voice in matters of world finance. This is all very well as a pre-election plea. But one would like to know precisely which economic experts labor regards as sound. Furthermore, in the words of Chauncey Depew as quoted by a contemporary write, "A political platform, like that of a railway coach is not intended to stand on but to get in on." Still further, the English labor party is advancing into office under the aegis of regarded by many as decoys con- sidered by many as decoys concealing the real labor program and who, in any case, are the- rists untried in actual govern- ment.

The war forced all governments to go into business and the process of disentangling themselves from the burdens assumed at that time is far from being complete. President Harding's ideal of less government in business is being only slowly realized.

We inherited the merchant marine as one of the results of the government engaging in what would ordinarily have been left to private industry. Potentially, this fleet may be a great national asset, but we have not yet succeeded in putting it on a paying basis. At the recent sale of the government's wooden ships it was brought out that some of them embodied an outlay in wages seven times the normal rate of pay and this illustrates only one of the difficulties of making the government compete

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with private enterprise.

Allowing for a certain amount of fraud and deliberate imposition, the greater of the losses of governmental activity in business must be laid to the system itself. This nation, as the richest of the belligerents, naturally suffered more than others, but the system produced similar results elsewhere.

The British auditor general has just issued a report on government trading losses that contains items of waste and ill management as bad as anything charged to inefficiency in our own experience. The British government went in for extensive food purchases and distribution, with tremendous losses. On a single item labeled "baron transactions," from August, 1919 to March, 1920, a deficit of 5,709,962 pounds is chalked up against the tax payers.

The same lesson is drawn that has been emphasized time and again. The tendency will always be to raise the price against the government for anything it desires to buy and to exact highest wages for the least possible return in the form of work. Besides there is the inevitable interjection of politics into business enterprise.

We have had enough experience of the evils of governmental business ventures, ownership of utilities, etc., right here at home, but the lesson seems to be lost on the adherents of state-socialism who want the government to go in to the very limit.

OPEN FOR  
TONORA

[of this ruinous policy.

The tariff has been discussed for many years and the history of the government has vindicated the high protective theory from the start. It has been responsible for the growth and development of our country. Some of us may not be able to follow the dazzling arguments of the orators but there are a few hard facts that we can not fail to comprehend and which we cannot escape.

We know that under free trade, European workmen do the work that American workmen should do and that Europe gets the money.

We know that under protection American workmen do our work and that the money remains in America.

Those two things are potential and compelling. They stand out unrefuted and irrefutable. They are basic and any departure from the lesson they hold forth is fraught with ruin and disaster.

An Ohio man complains that his wife beat him with a shoe. Before we comment further, we would like to know if there was anything in the shoe, a foot for instance.

Masculine conceit was invented  
when the first man saw his re-  
flection just after shaving.

We shouldn't destroy the wooden ships, not until the coal shortage is over at least.

**BUSINESS**

**H CLUB**

An actress came all the way from Italy to buy a cow. Maybe she believes that milk is the only American drink that still has a kick.

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